

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 9/30/2002

	As of <u>9-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 234,814,524	\$ 253,383,275
INTERNATIONAL EQUITIES	60,721,942	72,461,826
DOMESTIC FIXED INCOME	545,522,919	550,658,924
INVESTED CASH (NOTE 1)	<u>24,241,005</u>	<u>22,666,499</u>
TOTAL INVESTMENTS	865,300,390	899,170,524
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,910,456	8,108,008
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>23,149</u>	<u>239</u>
TOTAL ASSETS	<u>\$ 873,233,995</u>	<u>\$ 907,278,771</u>
LIABILITIES:		
ACCOUNTS PAYABLE	707,888	707,888
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	707,888	707,888
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	906,570,883	924,957,230
CASH IN DURING YEAR (NOTE 4)	3,500,000	15,500,000
CASH OUT DURING YEAR (NOTE 5)	5,500,000	19,000,000
NET INCREASE (DECREASE)	<u>(32,044,776)</u>	<u>(14,886,347)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>872,526,107</u>	<u>906,570,883</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 873,233,995</u>	<u>\$ 907,278,771</u>

ND WORKERS COMPENSATION

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2002

	Month Ended <u>9-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,314,287	\$ 10,528,485
SECURITIES LENDING INCOME	214,629	626,435
	<u>3,528,916</u>	<u>11,154,920</u>
 GAIN ON SALE OF INVESTMENTS	 5,886,791	 19,184,950
LOSS ON SALE OF INVESTMENTS	<u>10,351,241</u>	<u>36,219,438</u>
 NET GAINS (LOSSES) INVESTMENTS	 (4,464,450)	 (17,034,488)
 INVESTMENT EXPENSES	 8,434	 777,646
SECURITIES LENDING EXPENSES	188,000	537,605
SIB ADMIN EXPENSES	<u>8,306</u>	<u>22,090</u>
 NET INVESTMENT INCOME	 (1,140,274)	 (7,216,909)
 NET APPREC (DEPREC) MARKET VALUE	 (17,688,885)	 (24,828,179)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(955)</u>	<u>312</u>
 TOTAL INVESTMENT INCOME	 <u>(18,830,114)</u>	 <u>(32,044,776)</u>
 NET INCREASE (DECREASE)	 <u>\$ (18,830,114)</u>	 <u>\$ (32,044,776)</u>

ND WORKERS COMPENSATION

State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2002

	As of <u>9/30/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	305,250,982
INTERNATIONAL EQUITY	77,908,721
FIXED INCOME	524,593,457
INVESTED CASH (NOTE 1)	<u>24,241,005</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$931,994,166</u></u>

ND WORKERS COMPENSATION
Notes To Financial Statements
September 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.